

AXA Framlington Managed Income Fund Z (G) GBP



GEORGE LUCKRAFT

Fund Manager

Joined September 2002

George joined AXA Investment Managers in 2002 and is the lead fund manager for the AXA Framlington Managed Income and AXA Framlington Monthly Income Funds.

Previously he worked for Carrington Pembroke (subsequently ABN AMRO and now Artemis Unit Trust Managers) where he was Head of UK Equities.

George graduated from Cambridge with a degree in Engineering and Land Economy in 1980.

Objective

The aim of this Fund is to produce a high income with potential for long-term growth of capital.

Fund manager's commentary

Main changes to the portfolio during August

We acquired a new holding in Gore Street Energy Storage Fund. We reduced our position in the long-dated BAT Finance bond as the bond rose. We modestly reduced our holdings in renewable energy shares.

Factors affecting performance during August

Bond markets were strong in the main as continued poor economic data caused government bond yields to fall, further increasing the quantity of negatively-yielding bonds. The portfolio suffered from weakness in Burford Capital bonds after a bear raid on the company, although the company has produced a robust defence. In addition, a weakening in the oil price affected bonds in Enquest.

Current market influences and outlook

The current political chaos will continue to dominate the agenda, with a wide range of possible outcomes. There are tentative hopes that governments will react to low bond yield by undertaking infrastructure spend funded by increased borrowing. This may halt the plunge in yields. Any signs of better economic data or a pick up in inflation would likely cause a reversal in yields.

Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested. **Before investing you should read the fund's Key Investor Information Document (KIID) for full product details including investment risks and contact a financial adviser where unsure.**

Top 10 fund holdings

	Weight
UNITED KINGDOM GILT 2% 07/22/2020	3.31%
VODAFONE GROUP PLC VAR 10/03/2078	2.04%
TULLETT PREBON PLC 5.25% 01/26/2024	2.00%
HSBC BK CAP FUNDING STERLING 2 VAR PERP	1.95%
YORKSHIRE BUILDING SOCIETY VAR 09/13/2028	1.95%
ARROW GLOBAL FINANCE PLC 5.125% 09/15/2024	1.90%
BAT INTERNATIONAL FINANCE PLC 2.25% 09/09/2052	1.89%
VIRIDIAN GROUP FINANCECO PLC 4.75% 09/15/2024	1.77%
AMIGO LUXEMBOURG SA 7.625% 01/15/2024	1.77%
ESURE GROUP PLC 6.75% 12/19/2024	1.76%
Total*	20.33%
Total number of holdings	147
Turnover (1 rolling year)	0.00

* Total may not equal sum of top ten holdings weightings (above) due to rounding.
 Stocks shown for information purposes only. They should not be considered as advice or a recommendation.
 Turnover : (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2* average AUM)

FRAMLINGTON EQUITIES

AXA Framlington Managed Income Fund Z (G) GBP

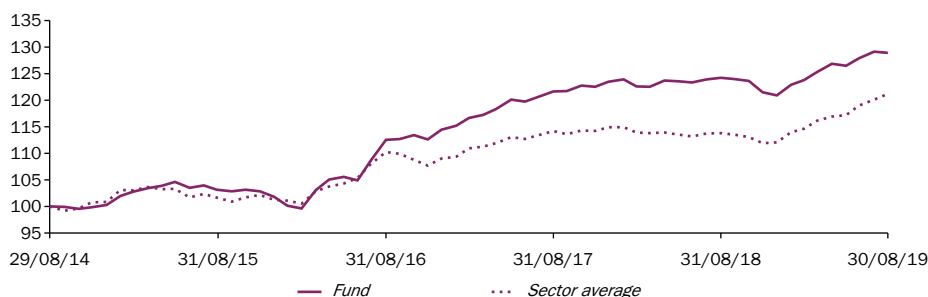
Discrete performance over 12 month periods to latest quarter end (%)

	30/06/14	30/06/15	30/06/16	30/06/17	30/06/18
	- 30/06/15	- 30/06/16	- 30/06/17	- 30/06/18	- 30/06/19
AXA Framlington Managed Income Fund Z (G) GBP	4.8	1.3	14.1	3.0	3.7

Cumulative performance

	Fund (%)	Sector median*** (%)	Ranking	Quartile
6 M.	4.2	5.4	63/90	3
Year to date	6.6	8.1	67/90	3
1 Y.	3.8	6.1	76/89	4
3 Y.	14.5	9.9	11/82	1
5 Y.	28.9	18.9	18/70	2

Cumulative performance over five years



Source: AXA Investment Managers and Morningstar. Figures are quoted on single price basis, net of [Z] share class fees and expenses with net income reinvested, in GBP. Performance takes into account ongoing charges but not any initial charge that may be payable. Between 8/9/2014 and 6/10/2014, AXA Framlington Authorised Unit Trusts moved to a single pricing basis (Net Asset Value - NAV), prior to this, they were on a dual pricing basis (bid to bid). To ensure consistent performance figures between bid and NAV prices an adjustment factor has been applied. Past performance is not a guide to future performance.

The fund does not have an official benchmark.

***The fund's peer group sector is the IA £ Strategic Bond which is provided here for performance comparison purposes only.

The breakdowns provided look through to the underlying investments (including cash) of any in-house collective investment schemes held by the fund. Breakdowns may not sum to 100% due to rounding.

Asset Class Allocation

Asset Class	Allocation %
Sterling Corporate Bonds	77.18
UK Equities	10.25
UK Government Bonds	4.42
Non UK Corporate Bonds	3.20
Overseas Equities	2.35
Cash	1.60
Others	0.90
Non UK Government Bonds	0.11

Sources: AXA Investment Managers UK Limited and Morningstar. Unless otherwise stated all data shown is at 30/08/2019.

Fund facts

Fund type	Unit Trust
Fund size	£644.4m
Underlying Yield*	4.81%
Launch date	27/02/81
IA Sector	£ Strategic Bond
Currencies available	GBP
Dealing day	09:00 to 17:30 business hours
Valuation point	12:00 London time

* As at 30/08/2019. * Gross of tax, net of expenses. All information in this factsheet relates to unit class Z only. The underlying yield reflects the annualised income net of expenses of the fund as a percentage of the mid-market unit price of the fund as at the date shown. It is based on a snapshot of the portfolio on that day. It does not include any initial charge and investors may be subject to tax on distributions.

Investment information

Initial charge	Nil%
Ongoing charges	0.60%
Min initial investment	£100,000
Min subsequent investment	£5,000
ISA status	Eligible

Fund codes

Sedol	accumulation income	B7H1PG5 B71DB36
ISIN	accumulation income	GB00B7H1PG56 GB00B71DB365
MEX	accumulation income	FRCGTA FRCGT
Bloomberg	accumulation income	FRACVEA LN FRACVEI LN

Income payments

Accounting Ref Dates	Final	15 Dec
	Interim	15 Jun
Distributions	Final	15 Feb
	Interim	15 May, 15 Aug, 15 Nov
Calendar year	Net income (p)	
2014	6.19	
2015	6.33	
2016	6.71	
2017	6.18	
2018	5.98	